Historic, archived document

Do not assume content reflects current scientific knowledge, policies, or practices.

MAY 1956

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

Vol. 13 No. 10

TRADE IN COTTON FUTURES

CONTENTS

	Table
VOLUME OF TRADING:	
New York Cotton Exchange	1, 2
New Orleans Cotton Exchange.	5, 6
Chicago Board of Trade	9
OPEN CONTRACTS:	
New York Cotton Exchange	1, 3
New Orleans Cotton Exchange.	5, 7
Chicago Board of Trade	9
PRICES:	
New York Cotton Exchange	4
New Orleans Cotton Exchange.	8
DELIVERIES in settlement of the May Future on the New York and New Orleans Cotton Exchanges:	
Grade and staple of cotton delivered . . .	10
Distribution by delivery points.	11
Number of notices issued and number of times transferred.	12

Table 1. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New York Cotton Exchange, by months, 1953-54 to 1955-56

Month	Cumulative volume of trading				Month-end open contracts		
	1943-44 1952-53 Average	1953-54	1954-55	1955-56	1953-54	1954-55	1955-56
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	35,039	21,654	24,705	22,793	20,681	21,268	21,563
September	78,590	55,084	66,927	50,714	19,839	24,223	20,376
October	134,364	85,457	101,635	89,373	21,980	27,086	19,525
November	185,322	116,363	140,032	121,717	23,217	28,002	17,609
December	225,468	142,162	166,531	141,471	25,695	29,690	15,856
January	267,713	170,469	192,369	168,346	24,469	29,619	15,887
February	309,262	199,844	219,942	196,863	21,679	27,289	15,508
March	348,541	224,247	265,189	224,747	20,801	24,819	16,411
April	390,370	253,095	295,003	246,404	18,227	23,782	15,621
May	422,549	272,892	317,697	265,075	16,578	21,908	14,570
June	458,000	300,788	340,479		15,677	21,661	
July	494,339	323,115	367,939		18,232	21,001	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, May 1956

Date	All Futures	Future		
		1956 May	1956 July	1956 Oct.
1956 May	100 bales	100 bales	100 bales	100 bales
1	1,050	100	371	158
2	651	104	249	95
3	696	61	91	204
4	567	84	91	120
Saturday				
Sunday				
7	789	152	156	103
8	610	161	66	141
9	504	139	90	88
10	1,095	201	242	150
11	1,336	231	450	142
Saturday				
Sunday				
14	1,217	146	458	179
15	621		185	145
16	1,030		217	204
17	1,184		472	153
18	608		137	87
Saturday				
Sunday				
21	829		299	146
22	997		396	174
23	702		198	153
24	718		190	110
25	1,275		558	257
Saturday				
Sunday				
28	450		166	56
29	799		239	168
Holiday				
31	943		125	156
Total May '56	18,671	1,379	5,446	3,189
Apr. '56	21,657	3,067	5,302	3,714
May '55	22,694	1,401	10,418	2,820

Table 2. - Cotton: Volume of trading, New York Cotton Exchange, May 1956 -- Continued

Date	Future				
	1956 Dec.	1957 Mar.	1957 May	1957 July	1957 Oct.
1956 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	223	109	61	28	0
2	97	76	23	6	1
3	186	52	81	19	2
4	169	47	15	31	10
Saturday:					
Sunday					
7	186	139	41	11	1
8	130	47	47	18	0
9	79	69	20	15	4
10	217	88	78	101	18
11	242	108	106	46	11
Saturday:					
Sunday					
14	218	150	39	16	11
15	133	32	81	41	4
16	264	140	89	114	2
17	253	166	81	46	13
18	172	104	91	6	11
Saturday:					
Sunday					
21	202	97	40	30	15
22	246	87	65	17	12
23	152	68	58	50	23
24	227	83	69	33	6
25	188	127	72	55	18
Saturday:					
Sunday					
28	112	71	39	6	0
29	206	86	59	16	25
Holiday					
31	369	141	107	37	8
Total					
May '56	4,271	2,087	1,362	742	195
Apr. '56	4,819	1,672	2,130	868	85
May '55	4,338	1,239	1,344	1,134	

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, May 1956

Date	All Futures	Future		
		1956 May	1956 July	1956 Oct.
1956 May	100 bales	100 bales	100 bales	100 bales
1	15,468	1,234	2,910	3,066
2	15,427	1,160	2,871	3,076
3	15,353	1,108	2,848	3,066
4	15,289	1,048	2,812	3,075
Saturday				
Sunday				
7	15,166	904	2,790	3,095
8	15,018	742	2,788	3,083
9	14,855	619	2,755	3,072
10	14,582	418	2,705	3,060
11	14,360	192	2,604	3,048
Saturday				
Sunday				
14	14,128	48	2,481	3,015
15	14,095	44	2,418	3,040
16	14,247	44	2,435	3,074
17	14,414	42	2,417	3,095
18	14,482	22	2,424	3,087
Saturday				
Sunday				
21	14,538	0	2,410	3,085
22	14,451		2,309	3,041
23	14,436		2,287	3,017
24	14,547		2,317	3,010
25	14,524		2,221	2,990
Saturday				
Sunday				
28	14,508		2,163	2,984
29	14,471		2,095	2,959
Holiday				
31	14,570		2,056	2,966

Table 3. - Cotton: Open contracts reported by clearing members, New York Cotton Exchange, May 1956 -- Continued

Date	Future				
	1956 Dec.	1957 Mar.	1957 May	1957 July	1957 Oct.
1956 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	4,196	1,744	1,178	1,068	72
2	4,226	1,774	1,180	1,067	73
3	4,203	1,786	1,206	1,061	75
4	4,203	1,816	1,196	1,057	82
Saturday					
Sunday					
7	4,212	1,838	1,190	1,054	83
8	4,252	1,850	1,171	1,049	83
9	4,225	1,888	1,169	1,041	86
10	4,214	1,883	1,178	1,035	89
11	4,294	1,912	1,178	1,037	95
Saturday					
Sunday					
14	4,336	1,937	1,170	1,036	105
15	4,347	1,934	1,177	1,030	105
16	4,371	1,973	1,211	1,034	105
17	4,425	2,036	1,221	1,061	117
18	4,443	2,086	1,239	1,059	122
Saturday					
Sunday					
21	4,479	2,117	1,242	1,069	136
22	4,503	2,130	1,249	1,078	141
23	4,457	2,158	1,264	1,098	155
24	4,502	2,181	1,267	1,113	157
25	4,542	2,208	1,279	1,115	169
Saturday					
Sunday					
28	4,571	2,224	1,286	1,111	169
29	4,559	2,252	1,308	1,115	183
Holiday					
31	4,578	2,334	1,308	1,139	189

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, May 1956

Date	1956 May Future			1956 July Future		
	High	Low	Closing	High	Low	Closing
1956 May	cents	cents	cents	cents	cents	cents
1	35.93	35.89	35.93	34.05	33.75	33.89
2	35.98	35.95	35.97-98	33.95	33.76	33.76-77
3	35.98	35.94	35.95	33.95	33.75	33.85
4	35.98	35.96	35.98	33.95	33.82	33.91
Saturday						
Sunday						
7	35.98	35.97	35.97-98	33.98	33.87	33.97
8	35.98	35.96	35.98	33.90	33.84	33.85
9	35.98	35.98	35.98	33.95	33.85	33.93
10	35.98	35.97	35.98	34.14	33.92	34.05
11	35.98	35.97	35.98	34.41	34.15	34.36-37
Saturday						
Sunday						
14	35.98	35.76	35.98	34.55	34.36	34.52
15				34.48	34.38	34.45-46
16				34.49	34.41	34.48
17				34.48	34.04	34.18-24
18				34.30	34.08	34.27-30
Saturday						
Sunday						
21				34.19	33.86	33.99
22				34.20	33.97	34.20
23				34.40	34.09	34.22
24				34.38	34.04	34.26
25				34.65	34.23	34.59
Saturday						
Sunday						
28				34.63	34.44	34.44-45
29				34.63	34.32	34.45
Holiday						
31				34.59	34.38	34.59

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1956 -- Continued

Date	1956 October Future			1956 December Future		
	High	Low	Closing	High	Low	Closing
1956 May	cents	cents	cents	cents	cents	cents
1	32.37	32.26	32.28	32.47	32.34	32.38
2	32.30	32.22	32.23	32.46	32.37	32.39
3	32.54	32.33	32.44-45	32.74	32.51	32.60
4	32.56	32.48	32.53-54	32.69	32.62	32.65-66
Saturday						
Sunday						
7	32.57	32.46	32.46-47	32.73	32.63	32.63
8	32.45	32.35	32.38	32.64	32.54	32.55
9	32.36	32.31	32.33	32.53	32.47	32.49
10	32.65	32.33	32.55	32.79	32.48	32.67-70
11	32.62	32.50	32.56-57	32.73	32.62	32.66
Saturday						
Sunday						
14	32.79	32.56	32.75	32.88	32.66	32.86
15	32.77	32.64	32.77	32.82	32.73	32.83b-84a
16	32.97	32.79	32.97	33.00	32.86	32.95-97
17	32.93	32.70	32.75	32.98	32.71	32.80
18	32.90	32.75	32.89	32.97	32.78	32.97
Saturday						
Sunday						
21	32.82	32.61	32.72-75	32.88	32.70	32.82-84
22	32.82	32.56	32.74	32.90	32.68	32.87
23	32.71	32.51	32.51-52	32.83	32.62	32.62-63
24	32.59	32.40	32.40-42	32.70	32.50	32.51
25	32.47	32.35	32.47	32.61	32.45	32.61
Saturday						
Sunday						
28	32.49	32.40	32.42	32.60	32.50	32.53
29	32.41	32.25	32.29	32.52	32.37	32.44-45
Holiday						
31	32.57	32.24	32.50-52	32.65	32.36	32.60

Table 4. - Cotton: High, low and closing prices per pound, New York Cotton Exchange, May 1956 -- Continued

Date	1957 March Future			1957 May Future		
	High	Low	Closing	High	Low	Closing
1956 May	cents	cents	cents	cents	cents	cents
1	32.62	32.49	32.53-54	32.58	32.45	32.47
2	32.54	32.47	32.47	32.51	32.45	32.42b-43a
3	32.78	32.57	32.59	32.72	32.51	32.57
4	32.71	32.62	32.69	32.63	32.59	32.62b-64a
Saturday						
Sunday						
7	32.81	32.66	32.72b-73a	32.70	32.56	32.59b-61a
8	32.71	32.62	32.63	32.61	32.51	32.52b-53a
9	32.62	32.56	32.56-58	32.52	32.48	32.52
10	32.85	32.57	32.85	32.80	32.47	32.79-80
11	32.90	32.80	32.80	32.86	32.70	32.70
Saturday						
Sunday						
14	33.00	32.77	33.00	32.86	32.69	32.87n
15	32.96	32.88	32.95	32.82	32.70	32.80
16	33.14	32.98	33.14	33.03	32.83	33.03
17	33.12	32.86	32.90	32.98	32.74	32.75b-77a
18	33.08	32.90	33.08b-10a	33.00	32.76	32.98-33.00
Saturday						
Sunday						
21	33.00	32.82	32.90	32.88	32.71	32.80n
22	32.98	32.80	32.95	32.86	32.70	32.83b-85a
23	32.88	32.75	32.75	32.77	32.64	32.64
24	32.80	32.62	32.62	32.68	32.50	32.50
25	32.64	32.55	32.64	32.55	32.44	32.52
Saturday						
Sunday						
28	32.71	32.57	32.63	32.57	32.42	32.47
29	32.61	32.49	32.51	32.49	32.35	32.40
Holiday						
31	32.86	32.44	32.80	32.70	32.35	32.65

Table 4. - Cotton: High, low and closing prices per pound,
New York Cotton Exchange,
May 1956 -- Continued

Date	1957 July Future			1957 October Future		
	High	Low	Closing	High	Low	Closing
1956 May	cents	cents	cents	cents	cents	cents
1	31.96	31.78	31.86b-88a	-----	-----	30.95b-31.11a
2	31.89	31.88	31.80b-81a	30.90	30.90	30.90b-95a
3	31.95	31.78	31.83	30.85	30.85	30.92b
4	31.95	31.88	31.89b-90a	31.02	30.90	30.99b
Saturday						
Sunday						
7	31.91	31.80	31.85b-90a	30.96	30.96	30.96b
8	31.92	31.81	31.86	-----	-----	30.90b-31.01a
9	31.88	31.85	31.85b-87a	31.00	30.92	30.95b-97a
10	32.14	31.85	32.10-14	31.10	30.95	31.10b
11	32.16	32.05	32.06b-10a	31.11	31.00	31.02b-05a
Saturday						
Sunday						
14	32.13	32.06	32.13b-16a	31.05	31.02	31.03b
15	32.13	32.02	32.12b-15a	31.01	31.00	31.03b
16	32.30	32.15	32.30	31.15	31.15	31.25b-28a
17	32.26	32.01	32.02b-04a	31.24	31.12	31.05b
18	32.19	32.13	32.19	31.15	31.08	31.13b-15a
Saturday						
Sunday						
21	32.10	31.97	32.02b-04a	31.09	31.00	31.00b
22	32.05	31.95	32.05b-08a	31.03	30.95	31.00b
23	32.02	31.90	31.90	31.02	30.90	30.90b
24	31.92	31.75	31.75b	30.86	30.75	30.74b-75a
25	31.78	31.68	31.74n	30.72	30.65	30.70b-74a
Saturday						
Sunday						
28	31.75	31.68	31.67b	-----	-----	30.63b
29	31.71	31.64	31.64b-66a	30.73	30.65	30.65b
Holiday						
31	32.01	31.60	32.00	31.02	30.76	31.02

Table 5. - Cotton: Volume of trading and month-end open contracts, all futures combined on the New Orleans Cotton Exchange, by months, 1953-54 to 1955-56

Month	Cumulative volume of trading				Month-end open contracts		
	1943-44 1952-53 Average	1953-54	1954-55	1955-56	1953-54	1954-55	1955-56
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	15,891	7,240.0	9,305.5	6,439.5	6,001.5	6,770.5	3,949.0
September	33,546	19,318.5	24,727.0	15,768.0	5,816.0	7,010.0	3,690.0
October	54,674	30,614.5	36,192.0	28,901.0	7,018.0	8,285.0	3,475.0
November	73,961	41,060.5	49,868.0	38,053.0	7,692.5	8,877.0	3,158.5
December	92,516	49,952.5	59,503.0	43,884.5	8,230.0	9,482.0	3,041.5
January	113,254	61,132.0	70,433.5	51,735.0	7,565.0	8,907.0	3,020.5
February	133,770	72,252.0	81,833.0	59,268.5	6,717.0	8,395.0	2,834.5
March	154,754	81,550.5	101,875.0	67,249.0	6,604.5	6,002.5	2,682.5
April	176,807	93,558.5	113,363.5	74,023.5	5,480.0	5,364.0	2,894.5
May	194,543	100,077.0	121,099.0	79,616.0	5,650.0	4,583.0	2,836.0
June	211,799	109,844.5	128,384.0		4,829.0	4,320.0	
July	229,615	119,447.0	137,098.5		6,027.5	3,949.5	

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, May 1956

Date	All Futures	Future		
		1956 May	1956 July	1956 Oct.
1956 May	100 bales	100 bales	100 bales	100 bales
1	337.5	8	159	73
2	193.5	24.5	69	69.5
3	158	2	31	39.5
4	128.5	10.5	44.5	36
Saturday				
Sunday				
7	131	5.5	32.5	55.5
8	135.5	4	8.5	27.5
9	58.5	4	15.5	14.5
10	361	32.5	144	33.5
11	434	18.5	192.5	34.5
Saturday				
Sunday				
14	462.5	30	205.5	62
15	97		44.5	12.5
16	226.5		36	45
17	240		128.5	34.5
18	186		69	19
Saturday				
Sunday				
21	383		187	42
22	371.5		198	45
23	249.5		103.5	66
24	218.		59	61
25	445		168	105
Saturday				
Sunday				
28	272.5		100.5	50
29	211.5		64	47
Holiday				
31	292		66	85.5
Total				
May '56	5,592.5	139.5	2,126.0	1,058.0
Apr. '56	6,774.5	731.0	2,435.0	1,336.0
May '55	7,735.5	483.0	3,357.0	1,279.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange, May 1956 -- Continued

Date	Future				
	1956 Dec.	1957 Mar.	1957 May	1957 July	1957 Oct.
1956 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	48	32	6	11.5	0
2	14	7	2.5	6	1
3	62.5	10	12	1	0
4	26	7	4	.5	0
Saturday					
Sunday					
7	22	3	9.5	3	0
8	20	29	31	15	.5
9	4.5	4.5	7	8.5	0
10	30	41	43	37	0
11	82	37	52	17.5	0
Saturday					
Sunday					
14	80.5	37.5	42	5	0
15	29.5	1.5	2	7	0
16	80.5	34	21	10	0
17	29	17	24	7	0
18	48	12	34	4	0
Saturday					
Sunday					
21	73.5	36	29.5	13	2
22	73	16.5	28	8	3
23	33	15.5	24.5	4	3
24	37.5	35.5	14	9	2
25	59	31	44	17	21
Saturday					
Sunday					
28	34	31	23	32	2
29	47.5	22	23	1	7
Holiday					
31	67	45	19	9.5	0
Total					
May '56	1,001.0	505.0	495.0	226.5	41.5
Apr. '56	957.0	396.5	612.5	282.5	24.0
May '55	1,148.5	340.5	349.0	778.0	

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, May 1956

Date	All Futures	Future		
		1956 May	1956 July	1956 Oct.
1956 May	100 bales	100 bales	100 bales	100 bales
1	2,988.5	122	851.5	618.5
2	2,985.5	106.5	852	629
3	2,990.5	104.5	858.5	642.5
4	2,936.5	94	837	637.5
Saturday				
Sunday				
7	2,931	87.5	833	642
8	2,940.5	83.5	828.5	634.5
9	2,926.5	79.5	826.5	628.5
10	2,840	51.5	772.5	630
11	2,809	37	760.5	626.5
Saturday				
Sunday				
14	2,807.5	9.5	760.5	625
15	2,811.5	9.5	760.5	629.5
16	2,799.5	9.5	753.5	614
17	2,794	9.5	747	616
18	2,796	9.5	732	608
Saturday				
Sunday				
21	2,764	0	664.5	603.5
22	2,778.5		642.5	613.5
23	2,820.5		652.5	635.5
24	2,851		657.5	640
25	2,850.5		647.5	621.5
Saturday				
Sunday				
28	2,809.5		617.5	620.5
29	2,815.5		610.5	602.5
Holiday				
31	2,836		603.5	594

Table 7. - Cotton: Open contracts reported by clearing members, New Orleans Cotton Exchange, May 1956 -- Continued

Date	Future				
	1956 Dec.	1957 Mar.	1957 May	1957 July	1957 Oct.
1956 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	470.5	339.5	334	235.5	17
2	467.5	343.5	335.5	233.5	18
3	459.5	339.5	334.5	233.5	18
4	443	338.5	334.5	234	18
Saturday					
Sunday					
7	441	338.5	337	234	18
8	445	339.5	352	239	18.5
9	449	342	346	236.5	18.5
10	454	354	317	242.5	18.5
11	471	358	289.5	248	18.5
Saturday					
Sunday					
14	522	355.5	270.5	246	18.5
15	525	355	270.5	243	18.5
16	546.5	350	271.5	236	18.5
17	547.5	352	261.5	242	18.5
18	534.5	359	288.5	246	18.5
Saturday					
Sunday					
21	565.5	365	291	254	20.5
22	590.5	361.5	296	251	23.5
23	596.5	360	300.5	250	25.5
24	591	373.5	305.5	256	27.5
25	598	384.5	301.5	257	40.5
Saturday					
Sunday					
28	593	378.5	308.5	251	40.5
29	593	387.5	329.5	251	41.5
Holiday					
31	615.5	392.5	337.5	251.5	41.5

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, May 1956

(100-bale contract)

Date	1956 May Future			1956 July Future		
	High	Low	Closing	High	Low	Closing
1956 May	cents	cents	cents	cents	cents	cents
1	35.90	35.88	35.89b-91a	33.98	33.72	33.90-91
2	35.98	35.93	35.96b-98a	33.97	33.78	33.78
3	35.98	35.98	35.95b-98a	33.91	33.75	33.87
4	35.97	35.97	35.96b-98a	33.95	33.84	33.91-92
Saturday						
Sunday						
7	35.98	35.97	35.95b-98a	33.96	33.87	33.95
8	35.98	35.98	35.98	33.89	33.85	33.87
9	35.97	35.97	35.95b-97a	33.97	33.85	33.92
10	35.98	35.96	35.98	34.10	33.92	34.07-10
11	35.98	35.96	35.98	34.40	34.15	34.31-34
Saturday						
Sunday						
14	35.98	35.95	35.98	34.55	34.37	34.51-53
15				34.48	34.40	34.48
16				34.48	34.42	34.47
17				34.46	34.08	34.19-20
18				34.32	34.12	34.30-31
Saturday						
Sunday						
21				34.24	33.85	34.01
22				34.24	33.99	34.18
23				34.40	34.12	34.21
24				34.43	34.15	34.25
25				34.69	34.26	34.65
Saturday						
Sunday						
28				34.67	34.47	34.49
29				34.65	34.36	34.48
Holiday						
31				34.64	34.41	34.63

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1956 -- Continued

(100-bale contract)

Date	1956 October Future			1956 December Future		
	High	Low	Closing	High	Low	Closing
1956 May	cents	cents	cents	cents	cents	cents
1	32.36	32.20	32.20-22	32.47	32.36	32.42
2	32.30	32.21	32.23	32.44	32.39	32.39b-41a
3	32.46	32.37	32.42-43	32.63	32.53	32.56
4	32.58	32.47	32.52	32.66	32.61	32.64b-65a
Saturday:						
Sunday						
7	32.54	32.47	32.47-48	32.72	32.65	32.62b-64a
8	32.43	32.35	32.40	32.59	32.52	32.55b-56a
9	32.37	32.33	32.35	32.51	32.50	32.49b-51a
10	32.63	32.30	32.63	32.75	32.49	32.74
11	32.64	32.53	32.59	32.75	32.65	32.68-69
Saturday:						
Sunday						
14	32.77	32.54	32.74-75	32.90	32.68	32.86b-88a
15	32.78	32.67	32.76-78	32.85	32.75	32.85
16	32.94	32.83	32.94b-95a	32.98	32.87	32.96b-97a
17	32.93	32.77	32.78	32.95	32.75	32.81
18	32.90	32.80	32.89b-90a	32.95	32.78	32.95b-96a
Saturday:						
Sunday						
21	32.82	32.62	32.72b-74a	32.88	32.70	32.82
22	32.84	32.59	32.73	32.88	32.71	32.83
23	32.68	32.48	32.47b-49a	32.77	32.63	32.61b-63a
24	32.58	32.41	32.43-44	32.68	32.50	32.53b-54a
25	32.47	32.37	32.44b-45a	32.60	32.47	32.59b-60a
Saturday:						
Sunday						
28	32.50	32.40	32.41b-42a	32.62	32.51	32.54
29	32.40	32.26	32.28b-30a	32.52	32.40	32.43
Holiday						
31	32.60	32.25	32.53	32.69	32.38	32.65-66

Table 8. - Cotton: High, low and closing prices per pound, New Orleans Cotton Exchange, May 1956 -- Continued

(100-bale contract)

Date	1957 March Future			1957 May Future		
	High	Low	Closing	High	Low	Closing
1956 May	cents	cents	cents	cents	cents	cents
1	32.60	32.52	32.55	32.60	32.44	32.46b-48a
2	32.59	32.53	32.51b-52a	32.53	32.52	32.45b-47a
3	32.65	32.65	32.59b-60a	32.69	32.50	32.54
4	32.71	32.64	32.68b-70a	32.62	32.59	32.61b-63a
Saturday:						
Sunday						
7	32.80	32.78	32.70b-72a	32.64	32.60	32.61b-63a
8	32.71	32.63	32.64b-66a	32.58	32.51	32.53b-55a
9	32.57	32.57	32.56b-58a	32.45	32.45	32.49b-50a
10	32.87	32.61	32.87	32.76	32.50	32.77b-79a
11	32.91	32.79	32.84	32.85	32.74	32.80
Saturday:						
Sunday						
14	32.99	32.80	32.99	32.87	32.73	32.87
15	32.90	32.90	32.95b-97a	32.83	32.70	32.82b-84a
16	33.12	33.00	33.12	32.98	32.86	32.99b-33.01a
17	33.10	32.90	32.95	32.95	32.75	32.80b-82a
18	33.01	32.91	33.08b-10a	32.96	32.78	32.97b-98a
Saturday:						
Sunday						
21	32.99	32.84	32.92b-94a	32.89	32.73	32.82b-84a
22	32.98	32.80	32.94	32.88	32.72	32.83
23	32.86	32.75	32.72b-73a	32.75	32.62	32.60b-62a
24	32.75	32.63	32.63b-64a	32.68	32.53	32.49b-51a
25	32.61	32.57	32.62b-64a	32.52	32.44	32.50b-52a
Saturday:						
Sunday						
28	32.69	32.60	32.60	32.56	32.47	32.47
29	32.60	32.52	32.53b-55a	32.50	32.40	32.40-41
Holiday						
31	32.84	32.47	32.78b-80a	32.65	32.38	32.65b-67a

Table 8. - Cotton: High, low and closing prices per pound,
New Orleans Cotton Exchange,
May 1956 -- Continued

(100-bale contract)

Date	1957 July Future			1957 October Future		
	High	Low	Closing	High	Low	Closing
1956 May	cents	cents	cents	cents	cents	cents
1	31.86	31.81	31.83b-85a	-----	-----	30.90b-31.00a
2	31.89	31.87	31.80b-81a	30.90	30.90	30.85b-90a
3	31.84	31.84	31.83b-85a	-----	-----	30.85b-90a
4	-----	-----	31.92b-94a	-----	-----	30.94b-99a
Saturday						
Sunday						
7	31.92	31.90	31.90b-91a	-----	-----	30.90b-96a
8	31.88	31.85	31.86	-----	-----	30.90b-31.00a
9	31.88	31.87	31.83b-85a	-----	-----	30.90b-31.00a
10	32.17	31.89	32.17	-----	-----	31.00b-10a
11	32.15	32.08	32.13	-----	-----	30.98b-31.03a
Saturday						
Sunday						
14	32.19	32.16	32.19	-----	-----	31.04b-10a
15	32.12	32.10	32.12b-14a	-----	-----	31.00b-06a
16	32.21	32.19	32.21	-----	-----	31.25b-30a
17	32.26	32.01	32.03b-05a	-----	-----	31.05b-10a
18	32.05	32.05	32.17b-20a	-----	-----	31.10b-20a
Saturday						
Sunday						
21	32.12	32.00	32.05b-10a	31.06	31.02	31.00b-06a
22	32.07	31.99	32.05b-07a	31.00	31.00	31.00b-05a
23	32.00	31.90	31.86b-88a	30.94	30.90	30.85b-90a
24	31.87	31.76	31.74b-76a	30.85	30.85	30.75b-80a
25	31.78	31.71	31.74b-76a	30.68	30.65	30.67b-72a
Saturday						
Sunday						
28	31.78	31.70	31.68b-69a	30.70	30.70	30.60b-63a
29	31.70	31.70	31.64b-67a	30.68	30.62	30.64b-68a
Holiday						
31	31.94	31.60	31.94	-----	-----	30.98b-31.04a

Table 9. - Cotton: Volume of trading and month-end open contracts, all futures combined on the Chicago Board of Trade, by months, 1953-54 to 1955-56

Month	Cumulative volume of trading				Month-end open contracts		
	1943-44 1952-53 Average	1953-54	1954-55	1955-56	1953-54	1954-55	1955-56
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	1,141	465.0	255.0	150.0	319.0	229.0	116.0
September	2,511	1,350.0	641.0	365.0	251.0	340.0	103.0
October	3,940	1,881.0	943.0	568.0	239.0	402.0	121.0
November	5,029	2,120.0	1,338.0	765.0	295.0	461.0	129.0
December	6,084	2,381.0	1,602.0	925.0	365.0	371.0	93.0
January	7,554	2,553.0	1,798.0	1,053.0	347.0	307.0	80.0
February	9,291	2,936.0	1,935.0	1,124.0	294.0	263.0	79.0
March	11,056	3,226.0	2,382.0	1,228.0	266.0	274.0	79.0
April	12,941	3,451.0	2,707.0	1,280.0	157.0	200.0	81.0
May	14,591	3,533.0	2,810.0	1,373.0	181.0	138.0	31.0
June	16,010	3,628.0	2,970.0		152.0	91.0	
July	17,172	3,820.0	3,116.0		199.0	94.0	

Table 10. - Grade and staple of cotton delivered in settlement of the 1956 May future on the New York /1 and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1"	1-1/32" and up	Total
RAIN-GROWN	Bales	Bales	Bales	Bales	Bales	Bales	Bales
White							
Good Middling	0	0	0	0	0	0	0
Strict Middling	6	6	18	2	4	12	48
Middling	87	121	209	77	76	99	669
Strict Low Middling	209	397	751	457	437	350	2,601
Low Middling	134	260	794	337	385	360	2,270
Spotted							
Good Middling	0	1	1	1	6	1	10
Strict Middling	71	85	98	28	50	21	353
NON-RAIN-GROWN							
White							
Good Middling	0	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	10	10
Middling	0	0	0	0	76	1	77
Strict Low Middling	0	0	0	1	15	10	26
Low Middling	0	0	0	0	53	32	85
Spotted							
Good Middling	0	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	24	24
Total	507	870	1,871	903	1,102	920	6,173

/1 Terms of New York contract changed as to minimum micronaire reading, delivery of non-rain-grown cotton, and certain staple premiums; penalty assessed against cotton under certification over one year.

Table 11. - Distribution of deliveries in settlement of the 1956 May future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
	Bales	Bales	Bales
Houston	2,075	467	96
Galveston	2,012	195	149
New Orleans	592	191	0
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	396	0	0
Norfolk	0	0	0
Total	5,075	853	245

Table 12. - Number of notices issued and number of times transferred in settlement of the 1956 May future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
Number of notices issued	53	9	5
Number of times notices transferred	5	2	0

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
Rodger R. Kauffman, Administrator

Field Offices	Markets Supervised
Chicago 4, Illinois James Koutsky, In Charge Room 1200, Board of Trade Building 141 West Jackson Boulevard	Chicago Board of Trade Chicago Mercantile Exchange Chicago Open Board of Trade Milwaukee Grain Exchange Portland Grain Exchange San Francisco Grain Exchange Seattle Grain Exchange
Kansas City 6, Missouri L. E. Wolf, In Charge 854 Board of Trade Building	Kansas City Board of Trade Merchants' Exchange of St.Louis
Minneapolis 15, Minnesota Gerald J. Swoboda, In Charge 510 Grain Exchange Building	Duluth Board of Trade Minneapolis Grain Exchange
New Orleans 12, Louisiana W. D. Espy, In Charge Rm. 306, New Orleans Cotton Exchange Building	Memphis Board of Trade Clearing Association New Orleans Cotton Exchange
New York 4, New York Roy Tipton, In Charge Room 202, 44 Beaver Street	New York Cotton Exchange New York Mercantile Exchange New York Produce Exchange Wool Associates of the New York Cotton Exchange, Inc.